Revisions to Business Regulations and Other Rules in Connection With Revisions to Trading Rules to Further Enhance the Functionality of the Cash Equity Market

August 6, 2026
Tokyo Stock Exchange, Inc.

I. Purpose

Tokyo Stock Exchange Inc. (TSE) will revise the Business Regulations and other rules (for more details, please refer to “Revisions to Rules and Regulations: Tracked Changes”).

These amendments are being made in connection with improvements to the closing auction session (introduction of random closing), further optimization of tick sizes, and a revision to access fees for auction trading.

II. Outline	(Notes)
1. Improvements to the Closing Auction Session (Introduction of Random Closing) ・ For issues for which a closing auction session is carried out at the end of the afternoon trading session, the afternoon close Itayose will be conducted at a random time each business day between 15:29:30 and 15:30:00.	・Rule 2, Paragraph 1, Items (1) and (4) of the Business Regulations
2. Further Optimization of Tick Sizes ・ In principle, for stocks listed on TSE, the applicable tick size table will be determined based on a liquidity indicator (STR) over a certain period.	・Rule 14, Paragraph 3, Item (1) of the Business Regulations and other changes
3. Revision of Access Fees for Auction Trading ・ The current table for access fees for auction trading will be revised.	・Schedule 3 of the Rules Regarding Trading Participant Fees, Etc.

III. Effective Date

・ "1. Improvements to the Closing Auction Session" shall apply on October 12, 2027, and "2. Further Optimization of Tick Sizes" and "3. Revision of Access Fees for Auction Trading" shall apply on March 1, 2027.

Note: If TSE deems it inappropriate to implement "1. Improvements to the Closing Auction Session" on October 12, 2027 due to problems with operating the trading system or any other unavoidable reasons, it shall be implemented on a later date specified by TSE.